

CENTENE CORP
Form 4
June 23, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN CAROL

(Last) (First) (Middle)
7711 CARONDELET AVE.
(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CENTENE CORP [CNC]

3. Date of Earliest Transaction (Month/Day/Year)
06/19/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP Chief Admin Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 06/19/2008 | | M | 7,500 A \$ 6.91 | 35,481 ⁽¹⁾ | D | |
| Common Stock | 06/19/2008 | | M | 7,500 A \$ 7.57 | 42,981 ⁽¹⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|---------------------------|--------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Stock Option (right to buy) | \$ 6.91 | 06/19/2008 | | M | | 7,500 | | 09/17/2006 | 11/02/2011 | Common Stock | 7,500 |
| Common Stock Option (right to buy) | \$ 7.57 | 06/19/2008 | | M | | 7,500 | | 07/24/2005 | 07/24/2012 | Common Stock | 7,500 |
| Phantom Stock | \$ 0 ⁽²⁾ | | | | | | | 12/31/2007 | 12/31/2007 ⁽³⁾ | Common Stock | 220,670 |
| Common Stock Option (right to buy) | \$ 13.58 | | | | | | | 08/26/2008 | 08/26/2013 | Common Stock | 20,000 |
| Common Stock Option (right to buy) | \$ 13.98 | | | | | | | 12/16/2008 | 12/16/2013 | Common Stock | 7,236 |
| Common Stock Option (right to buy) | \$ 16.65 | | | | | | | 05/04/2009 | 05/04/2014 | Common Stock | 9,000 |
| Common Stock Option (right to buy) | \$ 26.07 | | | | | | | 12/08/2009 | 12/08/2014 | Common Stock | 40,000 |
| Common Stock | \$ 25.4 | | | | | | | 12/13/2010 | 12/13/2015 | Common Stock | 10,000 |

Option
(right to
buy)

Common
Stock

Option \$ 25.21
(right to
buy)

12/12/2011 12/12/2016

Common
Stock 5,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDMAN CAROL 7711 CARONDELET AVE. ST. LOUIS, MO 63105 | | | Exec VP Chief Admin Officer | |

Signatures

/s/ Eric R. Slusser (executed by
attorney-in-fact) 06/23/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Ms. Goldman's ownership includes grants of 22,000 restricted stock units subject to vesting requirements.
- (2) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (3) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Ms. Goldman's termination with the Company or on such other date Ms. Goldman may elect.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.